

**New Hampshire College Tuition Savings Plan Advisory Commission  
Proxy Voting Guidelines for the State Treasurer  
Adopted January 25, 2010**

The New Hampshire Higher Education Savings Plan Trust (the “Trust”) has been established as the legal vehicle to enable the New Hampshire College Savings Plan (the “Plan”) to carry out and promote the State’s purposes of the Plan, pursuant to RSA 195-H:4 and as determined, selected and approved by the New Hampshire College Tuition Savings Plan Advisory Commission (the “Advisory Commission”).

The New Hampshire State Treasurer (the “Treasurer”), in the role of Trustee and with the advice and consent of the Advisory Commission, has all powers necessary and convenient to carry out the responsibilities and purpose of the Trust, including those of a fiduciary and as a Shareholder of the underlying investments utilized by the Plan for portfolios offered through the Plan. As fiduciaries, the Treasurer, as Trustee, and the Advisory Commission members are legally and ethically bound to always advocate for and act in the best interests of Plan stakeholders, primarily the Plan Participants.

The Trustee, as Shareholder, shall support strong corporate governance to the extent there is value to Plan Participants. The Treasurer shall, generally:

- Support management recommendations for Boards of Director/Trustee membership, unless there is evidence of recent mismanagement, a conflict of interest exists for a proposed director(s)/ trustee(s), poor previous Board meeting attendance or there appears to be an over commitment of a proposed director/trustee serving on multiple external Boards.
- Support proposals that result in a more independent Board of Directors/Trustees (e.g. directors without other economic ties to or self-interest in the Company) which ultimately benefit Plan Participants.
- Vote in favor of agreements, policies and objectives that are in the long-term best interest of Plan Participants and oppose those proposals where disclosure is lacking or proposed changes are not substantiated.
- Not support nor oppose proposals regarding non-economic issues such as geopolitical and social issues if there is no proven or documented Plan Participant account benefit in either investment returns or investment risk.
- Support proposals that cause the Board, the firm selected to provide investment management and administrative services to the Plan and its employees to meet high ethical and social standards of conduct.
- Decide other shareholder matters not addressed in this document on a case-by-case basis that is in the best interest of Plan Participants.